

DELAY IN STRIKE

SITUATIONS LOWER STOCKS' AVERAGES

Demand Less Insistent
As Settlements Appear
Farther Away.

NEW YORK, Aug. 14.—With the railroad labor dispute apparently deadlocked and the expected announcement of a basis for the settlement of the coal strike again delayed, it was only natural that the demand for stocks should be less insistent than during last week when prospects for the settlement of both appeared brighter. Until the closing hour of the session of the Stock Exchange, however, it was lack of demand rather than any pressure on the selling side which ruled the market. Towards the close a considerable number of issues were offered in larger volume than the market was able to absorb, and the prevailing high and

Rails Are Steady.
The market paid little attention to the discouraging developments over the week-end. Saturday's announcement of a conference between railroad executives and the railroad labor chiefs had been interpreted in some quarters as indicating a speedy end to the difficulties which had grown to serious proportions during the last week of the week-end and there was much disappointment that such complete failure appeared to have resulted. There was some disappointment also at the failure to announce settlement of the coal strike at least so far as the bituminous producers are concerned, but this was accounted of less importance since private advice indicated that the two sides are in actual agreement and that resumption of production by the end of the week is virtually certain. But even the railroad shares which might have been expected to sell off on the news were relatively steady. The prices of the most part were slightly below the best prices quoted last week, but the fractional recessions could scarcely be described as a reaction

even by the market.

One prominent brokerage house described the action of the market this morning as perfectly normal under present conditions. Without public participation in the market on any important scale there is nothing to be gained by permitting the market to break since it is chiefly big operators and insiders who own stocks. Normal reactions sufficient to encourage short selling from time to time are all that can be expected, according to this view.

Industrials.

Further evidence that those who dominate the market are very willing to distract attention from current events was furnished by the action of some of the industrials which were bid up enthusiastically during the early trading.

California Packing Corp.

Analysis in current issue of

our "Securities and Commodities Review."

Copy sent upon request.

Private wires to principal cities.

A. A. Housman & Co.

New York Stock Exchange
New York Cotton Exchange
N. Y. Office & Sugar Exchange
New York Produce Exchange
New Orleans Cotton Exchange

Chicago Board of Trade
Associate Members of Liverpool
Cotton Association
Washington Office
MAIN FLOOR CORRIDOR,
WOODWARD BUILDING
Telephone Main 2040.
CHARLES E. ALLEY, Mgr.

LIABILITIES:	
On Credits to be repaid as buildings are other requirements	\$9,563,894.07
On Credits to be repaid (unpaid) as buildings will be delivered	14,731,000.00
On Credits repaid but not Earned	36,426.67
On Credits repaid but not collected	64,907.31
On Credits repaid but not collected	157,847.63
On Collateral Trust Certificates Issued	7,245,500.00
On Collateral Trust Certificates Issued	
CAPITAL STOCK:	
Preferred	
100,000.00. Paid In ..	\$,323,216.65
Common	
100,000 Shares Without	
Outstanding. 150,952	

.....	1,345,595.00
Individual Profits.....	1,301,387.72
LITIES.....	\$42,778,885.05

Cleveland Discount Company,
 best of my knowledge and
 A. POLAND, Treasurer.

ly, 1922.
 R. HALE, Notary Public.

THE UNITED STATES

Cleveland Discount Company.
 capital and surplus of over
 and resources of over \$42,000,-
 nees payment of principal and
 bond on the due dates.
 purchasable on installment pay-

ser receives 6% interest on each from the date made.

T PAID TWICE YEARLY
tions: \$500.00 and \$1,000.00

attractive bond issues, or,
to obtain a good rate of

Building
RIS, General Manager.